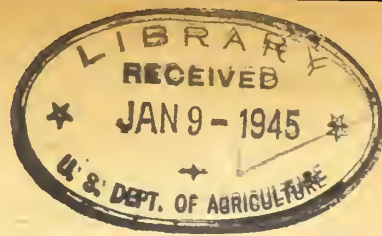


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THE Cotton SITUATION

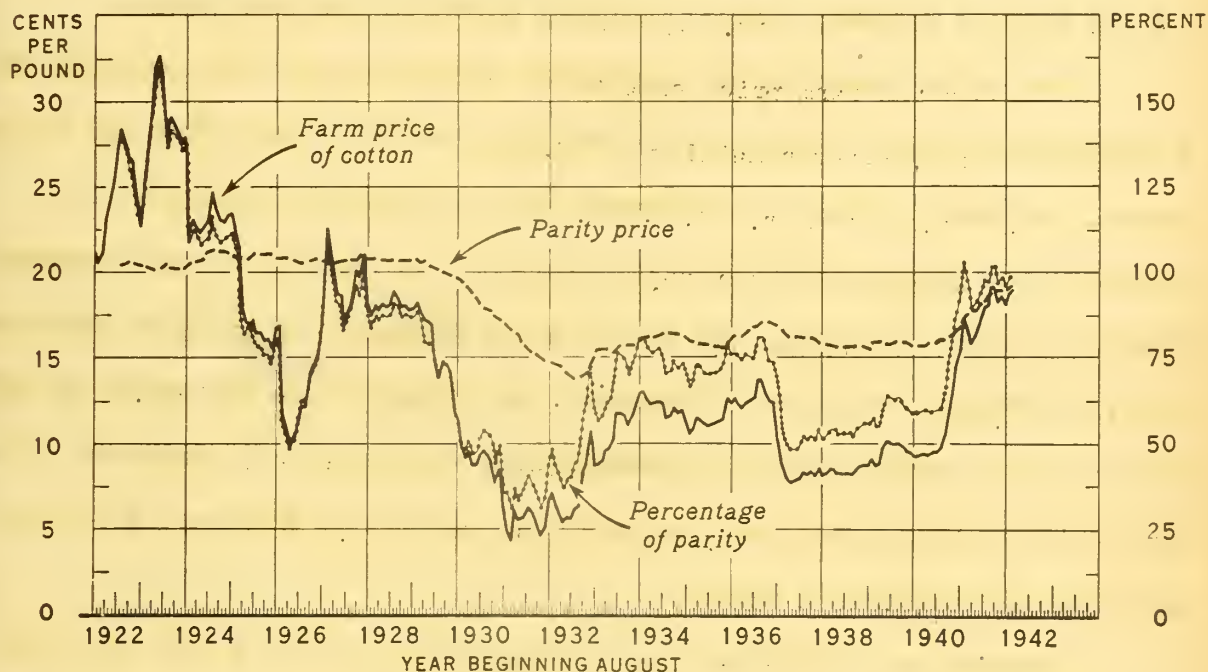
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

CS-73

BAE

NOVEMBER 1942

COTTON: PRICE RECEIVED BY FARMERS, PARITY PRICE, AND PRICE RECEIVED AS PERCENTAGE OF PARITY, UNITED STATES, 1922-42



U. S. DEPARTMENT OF AGRICULTURE

NEG. 39190 BUREAU OF AGRICULTURAL ECONOMICS

Last season farmers received the highest prices for their cotton since 1928-29. The weighted average farm price of 17.03 cents was 94 percent of the average monthly parity price of 18.09 cents. Compared with the preceding season the weighted season average farm price advanced 72 percent, the parity price 13 percent, and the farm price as a percentage of parity 45 percent. This fall prices have averaged well above a year earlier and the farm price of 18.87 cents on October 15 was 99 percent of the parity price of 19.10 cents.

THE COTTON SITUATION

Summary

Farmers are asked to voluntarily reduce cotton acreage in 1943 to 22,500,000 acres. This represents a reduction of about 1-1/2 million acres below 1942 and would be the smallest acreage since 1895. Because of the excess supply of short-staple and low-grade cotton farmers normally producing short-staple varieties are urged wherever practicable either to shift to varieties having a longer staple length or to shift to other crops for which the war need is greater, such as peanuts, soybeans, and feed grains.

The parity price and the farm price of cotton have both advanced for 3 successive months. Parity, after remaining at 18.85 cents from May through August, advanced to 18.97 in September, 19.10 in October, and 19.22 in November, the highest since the fall of 1930. The farm price has increased from 18.03 cents in August, the lowest since February, to 18.59 in September, 18.87 in October and 19.22 in November, the highest since the summer of 1928. Cotton prices reached parity in November for the first time since May. The farm price of cottonseed declined to \$45.01 per ton in November, but even so it was 129 percent of parity.

Consumption of 972,500 bales during October was at a rate of 44,712 bales per working day. This is a slightly larger total but a smaller daily consumption than in September. Were consumption to continue at the October rate through next July, total consumption for the season would be about 11.4 million running bales compared with an actual consumption of 11.2 million bales last season. The consumption of American-Egyptian cotton also advanced slightly in October, but a continuation of the October daily rate would give

a total consumption of only 54,000 bales or somewhat less than half of the indicated supply of about 120,000 bales...

This season the average picking rate for the United States is \$1.41 per 100 pounds of seed cotton. This compares with \$1.09 per hundred in 1941 and a 1936-40 average of \$0.63 per hundred, gains of 29 and 124 percent respectively. These increases materially exceed the percentage increases in the price of cotton. The August-November average farm price of 18.68 cents was only 10 percent above the 1941 season average farm price and 93 percent above the 1936-40 average farm price.

November 30, 1942

THE DOMESTIC SITUATION

Ten Market Average Highest Since July

In late October cotton prices in the 10 markets pushed above 19 cents for the first time since July and they have held above this level through November -- except for 1 day when a flurry of liquidation, touched off in part by sentiment concerning the war, precipitated a decline of nearly one-half cent. Practically all of this loss was recovered during the following 2 business days. Thus, for the month ended November 30 Middling 15/16 inch cotton in the 10 markets averaged 19.27 cents or 38 points higher than the average for the preceding month.

November Farm Price and Parity Price Both 19.22 Cents

The farm price of cotton on November 15 was 19.22 cents per pound, a gain of 35 points over October and 3.44 cents over November 1941. This was the highest farm price since July 1928 and the highest price for November since 1927. Following several months without any change, the September parity price of cotton was revised upward from 18.85 to 18.97 cents. The index of prices paid including interest and taxes advanced another point in both October and November, raising the parity price to 19.10 and 19.22 cents respectively, the highest since the fall of 1930. Cotton prices reached parity in November for the first time since May.

The sharp adjustment of grade and staple premiums and discounts this fall was largely an adaptation to the new supply-demand situation. Early grade and staple reports indicated a shorter average staple length than had been expected. This meant there was less long-staple cotton and more short-

staple cotton than had been anticipated. The grade of the crop this year does not appear to be greatly different from the grade last year, which was below average.

As a means of maintaining the present high level of textile production in the face of present raw cotton prices and the tight labor situation, many mills find it advantageous to use cotton of higher average quality than that normally used. The keen demand for higher quality cotton and slackening demand for low quality cotton, as a result not only of shifts in domestic consumption but also as a result of the decline in the export market for low quality cotton, have been important factors in creating premiums and discounts that are the widest in many years.

The farm price of cottonseed declined from \$46.46 per ton in October to \$45.01 in November. Meanwhile the parity price advanced from \$34.73 to \$34.95, and farm price expressed as a percentage of parity declined from 134 to 129. Cottonseed prices, however, are still favorable both with respect to cottonseed parity and with respect to prices of cotton lint, the latter being exactly at parity on November 15.

Consumption Up in October. Daily Rate
Down Slightly

Domestic mills consumed 972,500 bales of cotton during October. Although this was an increase of 6,400 bales over September the rate per working day declined from 44,937 bales in September to 44,712 bales in October. If consumption were to continue at this rate for the remainder of this season, consumption in 1942-43 would total about 11.4 million bales. Included in the total for October were 4,654 bales of American-Egyptian cotton. This is the highest since the recent high of 4,951 bales established in March but it is far below the all-time record of 7,862 bales in June 1922. Even if consumption were to continue from now to the end of July at the same daily rate as in October, the total consumption for the season would be only about 54,000 bales compared with an indicated supply of about 120,000 bales.

Highest Picking Rates on Record; Advance Greater
Than Advance in Farm Price of Cotton

Farmers are paying an average of \$1.41 per hundred pounds of seed cotton to get this year's crop picked. This is the highest amount in any of the 19 years for which data are available and it represents increases of 29 and 124 percent respectively over the 1941 average of \$1.09 and the 1936-40 average of \$0.63 per hundred pounds. This represents a substantially larger percentage increase than occurred in the farm price of cotton, as the August-November average farm price of 18.68 was only 10 percent over the 1941-42 weighted average and 93 percent over the 1936-40 average.

The largest increase over 1941 in the picking rate occurred in Arizona where the combination of a tight labor situation and a large acreage of American-Egyptian cotton were instrumental in the advance from \$1.45 per hundred pounds in 1941 to \$2.45 per hundred pounds this season. Arizona had

the highest picking rate of any State both last season and this. In 1941 the margin over the next highest State was only 5 cents per hundred pounds but this season the margin in Arizona over the State having the next highest picking rate increased to 55 cents per hundred pounds. The lowest picking rate of \$1.00 per hundred occurred in Georgia and South Carolina, and they together with Alabama showed the smallest increase (\$0.25) over 1941 of any of the States.

Proportion of Crop Ginned About
Same as in 1941

Ginnings through November 13 totaled 10,687,000 bales compared with 8,808,000 bales during the same period last season. For the country as a whole ginnings through November 13 represent practically as large a percentage of total production as in 1941. Ginnings were apparently further advanced in California, Texas, and New Mexico, but in other States the proportion of the crop remaining to be picked was higher than last season. This was particularly true of Arizona, California, Missouri, and Virginia.

Included in the above figures were 26,598 bales of American-Egyptian cotton, or about 23 percent of the running bale equivalent of this year's production of about 95,000 bales. This is actually a smaller number of bales and a far smaller proportion of the crop than was ginned by the same date last season. In 1941 about 47 percent, or 27,188 bales of the much smaller crop of 58,000 bales of American-Egyptian cotton was ginned to mid-November.

Goal of 22,500,000 Acres Established for 1943

Farmers are asked to voluntarily reduce cotton acreage in 1943 to 22,500,000 acres. This represents a reduction of about 1-1/2 million acres below 1942 and would be the smallest acreage since 1895. Because of the excess supply of short-staple and low-grade cotton, farmers normally producing short staple varieties are urged whenever practicable either to shift to varieties having a longer staple length or to shift to other crops for which the war need is greater, such as peanuts, soybeans, and feed grains.

Table 1.—Ginnings of long staple Upland cotton (1-1/8 inches and longer) and percentage that long staple is of all staple lengths of Upland cotton, by States and areas, 1928-41 1/2

State and area	1928	1929	1930	1931	1932	1933	1934
	Running bales	Pct. 2/	Running bales	Pct. 2/	Running bales	Pct. 2/	Running bales
Alabama	600	3/	100	3/	1,300	.1	1,500
Georgia	2,000	.2	200	.1	1,400	.1	2,200
North Carolina ..	7,500	.9	1,800	.8	4,200	.6	13,200
South Carolina ..	35,400	4.7	18,600	2.2	49,800	4.9	61,300
Total	45,500	1.2	20,700	.5	58,300	1.2	77,300
Arkansas	85,100	7.0	55,600	4.0	24,200	2.8	97,000
Louisiana	36,200	5.3	34,800	4.4	32,000	4.6	41,000
Mississippi	449,300	30.7	515,400	27.5	257,600	17.7	584,800
Missouri	2,100	1.4	2,000	.9	1,000	.7	500
Tennessee	2,000	.5	1,900	.4	800	.2	3,000
Total	574,700	14.6	609,700	12.7	315,600	8.9	726,300
Oklahoma	9,900	.8	6,400	.6	2,600	.3	1,300
Texas	33,200	.7	28,600	.7	29,700	.8	14,400
Total	43,100	.7	35,000	.7	32,300	.7	15,700
Arizona	3,000	2.6	2,800	2.3	4,300	4.4	6,600
California	10,800	6.3	7,400	2.9	39,500	15.4	36,200
New Mexico	6,400	7.8	4,600	5.3	8,100	8.5	5,500
Total	20,200	5.5	14,800	3.2	50,400	10.5	46,000
Florida	100	.5	0	0	0	0	0
Virginia	0	0	0	0	0	0	0
Other States 4/ ..	2,000	32.3	3,200	36.0	900	7.7	700
Total	2,100	2.9	3,200	3.7	300	.3	900
United States ..	685,600	4.8	683,400	4.7	456,900	3.3	845,600
Total	685,600	4.8	683,400	4.7	456,900	3.3	845,600
United States ..	685,600	4.8	683,400	4.7	456,900	3.3	845,600
Total	685,600	4.8	683,400	4.7	456,900	3.3	845,600

Continued --

Table 1. Ginnings of long staple Upland cotton (1-1/8 inches and longer) and percentage that long staple is of all staple lengths of Upland cotton, by States and areas, 1928-41 1/ -- Continued

State and area	1935		1936		1937		1938		1939		1940		1941	
	Running bales	Pct. 2/	Running bales	Pct. 2/	Running bales	Pct. 2/	Running bales	Pct. 2/	Running bales	Pct. 2/	Running bales	Pct. 2/	Running bales	Pct. 2/
Alabama	1,600	0.2	3,600	0.3	1,500	0.1	6,106	0.6	1,190	0.2	280	3/	189	3/
Georgia	3,300	.3	900	.1	1,200	.1	4,032	.5	2,576	.3	2,236	0.2	2,344	.4
North Carolina	13,400	2.3	10,200	1.7	6,900	.9	21,988	5.5	14,206	3.1	40,021	5.4	17,820	3.1
South Carolina	44,400	6.0	37,000	4.6	7,300	.7	38,670	6.0	17,661	2.1	14,385	1.5	21,090	5.2
Total	62,700	1.8	51,700	1.4	16,900	.3	70,846	2.4	35,633	1.2	56,923	1.6	41,443	1.7
Arkansas	71,200	8.5	101,300	8.0	62,700	3.5	104,168	8.0	43,691	3.6	146,393	9.9	110,339	8.0
Louisiana	45,600	8.4	81,200	10.9	21,100	2.0	55,173	8.5	22,828	3.2	2,276	.5	4,696	1.5
Mississippi	399,900	32.6	499,000	26.8	412,100	16.1	438,759	26.5	317,478	20.7	304,981	24.6	418,424	30.1
Missouri	1,200	.6	1,200	.4	600	.2	11,220	3.4	2,930	.7	21,808	5.5	7,644	1.6
Tennessee	2,800	.9	3,300	.8	100	3/	10,548	2.2	4,267	1.0	23,960	4.8	3,752	.6
Total	520,700	16.8	686,000	14.9	496,600	7.7	619,868	14.0	396,194	8.9	499,418	12.3	544,855	13.2
Oklahoma	300	.1	100	3/	400	.1	15	3/	0	0	1,393	.2	428	.1
Texas	17,000	.6	18,100	.6	19,800	.4	20,784	.7	6,259	.2	9,007	.3	34,793	1.4
Total	17,300	.5	18,200	.6	20,200	.4	20,799	.6	6,259	.2	10,400	.3	35,221	1.1
Arizona	2,800	2.5	9,900	5.8	10,600	3.5	6,686	3.9	1,771	1.0	390	.3	728	.5
California	57,400	24.7	135,100	31.0	387,100	53.5	229,948	55.3	81,956	18.8	48,426	9.1	43,368	11.0
New Mexico	9,800	14.0	7,300	7.0	15,500	10.7	20,938	22.7	11,963	12.8	26,877	23.4	46,607	53.6
Total	70,000	16.8	152,300	21.4	414,200	35.2	257,572	37.9	95,690	13.6	75,693	9.4	90,703	14.6
Florida	0	0	0	0	0	0	0	0	80	.9	1,119	7.0	1,460	11.3
Virginia	0	0	0	0	0	0	0	0	0	0	1,657	7.8	296	1.2
Other States 4/	0	0	200	1.6	0	0	520	3.7	264	1.5	1,258	8.4	197	.9
Total	0	0	200	.3	0	0	520	1.1	344	1.0	4,034	7.7	1,953	3.3
United States	570,700	6.4	908,400	7.5	947,900	5.2	969,605	8.4	534,120	4.7	646,468	5.3	714,175	6.8

Compiled from records of Agricultural Marketing Administration.

1/ 1928 is the earliest year for which data are available.

2/ Percentage that long staple Upland is of all staple lengths of Upland in the State.

3/ Less than .051.

4/ Kansas, Kentucky, and Illinois.

Table 2.-- Cotton: Grade and staple premiums and discounts, 10 markets and Memphis, October 1942 1/

Grade	Staple length in inches										Memphis
	10 designated markets										
	13/16	7/8	29/32	15/16	31/32	1	1 1/32	1 1/16	1 1/8	1 1/4	1 1/2
White and Extra White:	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points
Middling Fair.....	- 96	- 31	0	58	68	90	127	201	232	330	596
Strict Good Middling:	-103	- 39	- 8	50	60	82	119	193	232	330	596
Good Middling.....	-110	- 47	- 17	42	52	74	111	185	232	330	596
Strict Middling.....	-120	- 58	- 26	31	42	63	99	174	222	320	571
Middling.....	-155	- 90	- 58	base	10	28	59	130	172	245	425
Strict Low Middling:	-275	-204	-176	-120	-109	- 98	- 76	- 42	- 4	46	165
Low Middling.....	-479	-405	-378	-334	-334	-325	-321	-321	-325	-302	-274
Strict Good Ordinary:	-635	-555	-531	-494	-493	-493	-493	-493	-500	-500	-500
Good Ordinary.....	-730	-649	-630	-592	-591	-591	-591	-591	-600	-600	-600
Spotted											
Good Middling.....	-182	-109	- 81	- 26	- 17	- 6	12	34	40	94	195
Strict Middling.....	-198	-125	- 97	- 42	- 33	- 23	- 5	17	25	79	170
Middling.....	-298	-223	-196	-141	-134	-123	107	89	- 75	- 27	63
Strict Low Middling:	-488	-410	-384	-345	-342	-337	-332	-332	-325	-323	-294
Low Middling.....	-671	-595	-570	-534	-534	-534	-534	-534	-550	-550	-525
Lined											
Good Middling.....	-365	-291	-264	-218	-217	-205	-202	-196	-175	-125	- 71
Strict Middling.....	-390	-316	-289	-241	-239	-229	-226	-220	-200	-150	- 96
Middling.....	-527	-447	-419	-384	-384	-378	-375	-373	-360	-348	-319
Strict Low Middling:	-651	-580	-552	-516	-516	-516	-516	-516	-510	-510	-498
Low Middling.....	-750	-679	-654	-618	-618	-618	-618	-618	-610	-610	-598
Yellow Stained											
Good Middling.....	-572	-493	-470	-433	-433	-429	-424	-424	-410	-390	-350
Strict Middling.....	-596	-519	-495	-458	-459	-454	-449	-449	-435	-415	-375
Middling.....	-692	-615	-591	-554	-554	-551	-548	-548	-535	-525	-500
Gray											
Good Middling.....	-279	-206	-180	-125	-117	-108	- 90	- 70	- 60	- 25	54
Strict Middling.....	-300	-227	-201	-146	-138	-128	-111	- 91	- 80	- 50	29
Middling.....	-409	-335	-312	-264	-261	-249	-244	-235	-240	-215	-189

Compiled from records of the Agricultural Marketing Administration.

1/ Based on Middling 15/16 inch.

Table 3 .-- Average wage rates for picking 100 pounds of seed cotton, by States, 1924-42

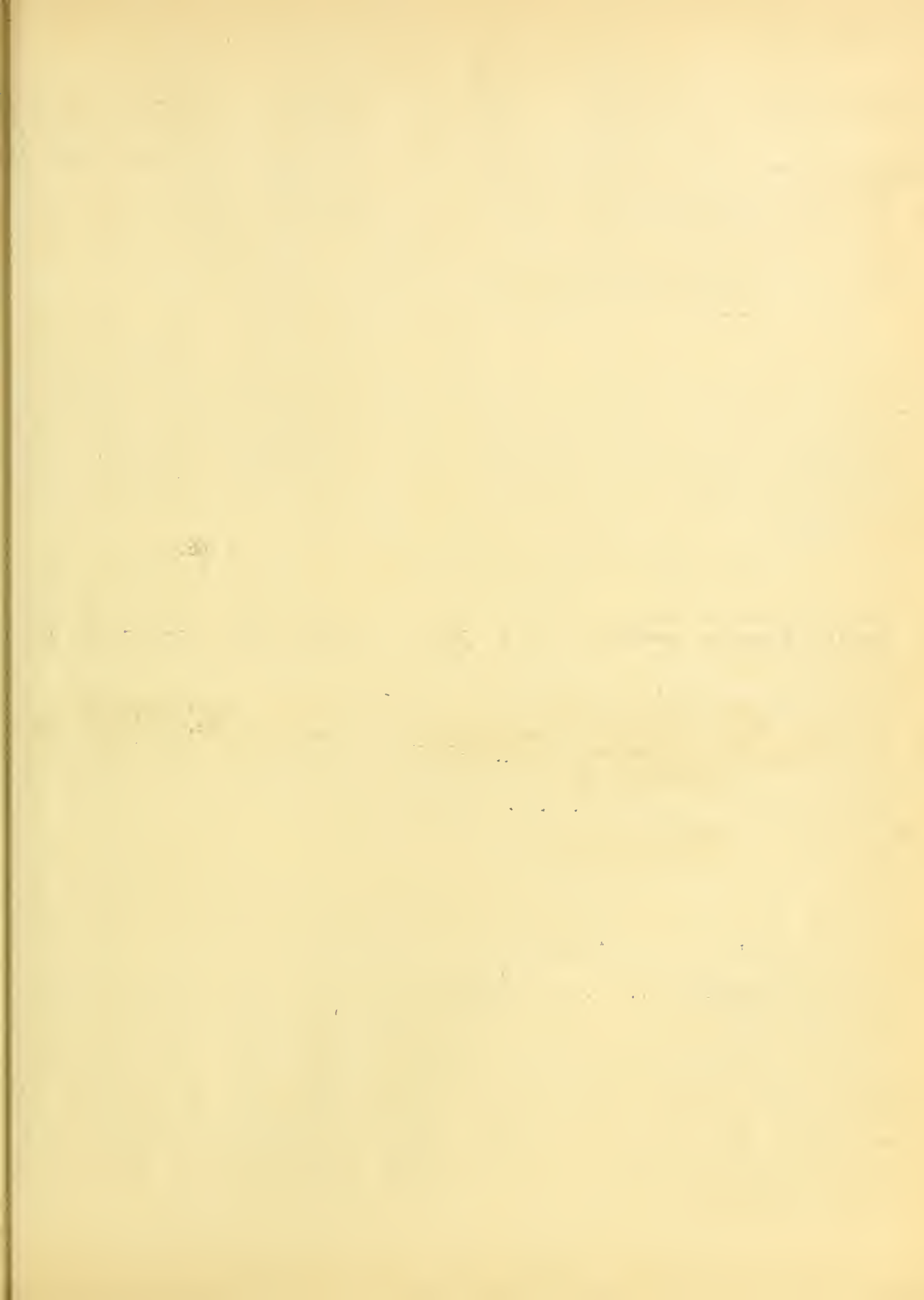
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	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Mo. . .	1.32	1.38	1.12	1.14	1.14	1.12	.71	.49	.52	.67	.80	.75	.95	.75	.77	.75	1.40	1.85	
Va. . .	1.30	1.13	1.00	1.12	1.23	1.15	.75	.45	.34	.45	.65	.65	.70	.75	.70	.60	1.00	1.50	
N. C. .	1.24	1.17	1.03	1.07	1.07	1.01	.58	.36	.38	.48	.65	.65	.65	.70	.67	.60	.95	1.40	
S. C. .	.95	.86	.82	.78	.83	.81	.52	.36	.36	.45	.50	.50	.55	.60	.54	.50	.75	1.00	
Ga. . .	.85	.94	.90	.88	.85	.90	.57	.35	.33	.45	.50	.50	.55	.60	.53	.50	.75	1.00	
Fla. . .	.94	1.13	1.12	.95	1.02	1.07	.76	.41	.39	.48	.55	.55	.60	.65	.67	.60	.85	1.15	
Tenn. .	1.11	1.41	1.05	1.08	1.04	1.34	.63	.43	.47	.54	.65	.60	.80	.70	.65	.60	1.20	1.50	
Ala. . .	.95	1.08	1.03	.96	.95	.92	.55	.34	.36	.45	.55	.50	.60	.60	.51	.50	.85	1.10	
Miss. .	1.00	1.35	1.16	1.08	1.02	1.08	.56	.39	.40	.49	.55	.55	.75	.80	.57	.60	1.10	1.40	
Ark. . .	1.06	1.27	1.06	1.05	1.03	1.06	.56	.40	.44	.52	.60	.55	.75	.70	.60	.60	1.20	1.50	
Ia. . .	1.02	1.25	1.12	1.03	1.03	1.01	.61	.41	.39	.48	.55	.55	.65	.70	.55	.55	.85	1.20	
Okla. .	1.43	1.60	1.28	1.40	1.28	1.22	.73	.45	.42	.65	.75	.70	.75	.75	.72	.65	1.20	1.50	
Tex. . .	1.48	1.33	1.20	1.24	1.21	1.11	.71	.44	.45	.55	.60	.60	.65	.65	.58	.55	1.10	1.45	
N. Mex. .	1.40	1.40	1.15	1.30	1.22	1.25	.68	.43	.44	.53	.65	.65	.70	.70	.68	.65	1.20	1.75	
Ariz. . .	1.60	1.75	1.45	1.53	1.50	1.50	.89	.58	.50	.67	.90	.90	1.10	.85	.93	.90	1.45	2.45	
Calif. .	1.55	1.65	1.55	1.47	1.46	1.45	.89	.50	.45	.65	.90	.90	1.00	.95	.95	.85	1.30	1.90	
Ill. . .	1.19	---	---	1.20	1.20	1.15	.71	.50	.40	.65	.75	.75	.90	.70	.70	.70	1.35	1.70	
Kans. .	---	1.54	---	1.50	1.40	1.30	.75	.45	.48	.65	.75	.70	.75	.65	.65	.65	1.10	1.50	
Ky. . .	---	1.48	1.10	1.20	1.20	1.18	.70	.49	.50	.60	.80	.75	.95	.80	.80	.80	1.25	1.80	
U. S. .	1.25	1.27	1.11	1.12	1.10	1.06	.63	.41	.42	.53	.60	.58	.69	.69	.62	.58	1.09	1.41	

1/ Includes rates paid for snapping bolls converted to seed cotton equivalent.

STATISTICAL SUMMARY

Item	Unit or base period	1941		1942		Pct. of year ago 1/
		Oct.	Aug.	Sept.	Oct.	
Prices:						
Middling 15/16-inch, 10 markets ...:	Cent	16.49	18.57	18.72	18.89	115
Farm, United States	Cent	16.55	18.03	18.59	18.87	114
Parity	Cent	17.48	18.85	18.97	19.10	109
Farm, percentage of parity	Percent	95	96	98	99	104
Premium of 1-1/8-inch over basis 2/:						
Memphis	Point	247	450	444	495	200
Carolina "B" mill area	Point	375	650	644	690	184
New England mill area	Point	400	675	669	715	179
American-Egyptian, farm, Arizona ...:	Cent	29.3	40.0	41.0	44.0	150
SxP, New England mill points 3/ ...:	Cent	31.30	44.86	45.30	47.54	152
Cloth, 17 constructions	Cent	37.02	40.62	40.62	40.62	110
Mill margin (17 constructions)	Cent	20.41	22.17	22.03	21.85	107
Cottonseed, farm price	Dollar	50.89	44.04	45.33	46.46	91
Cottonseed, parity	Dollar	31.80	34.28	34.50	34.73	109
Cottonseed, farm, pct. of parity ...:	Percent	160	128	131	134	84
Consumption:						
All kinds during month, total	1,000 bales:	955.7	925.1	966.1	972.5	102
All kinds cumulative, total	1,000 bales:	2,706	925	1,891	2,864	106
All kinds per day, total	Bale	42,006	44,052	44,937	44,712	106
American-Egyptian cotton, total:	Bale	3,174	4,147	4,366	4,654	147
American-Egyptian, cumulative	Bale	8,376	4,147	8,513	13,167	157
Foreign cotton, total	Bale	17,351	15,194	16,582	16,708	96
Spindle activity:						
Spindles in place	Thousand	24,261	23,955	23,924	23,899	99
Active spindles	Thousand	23,054	22,974	22,956	23,012	100
Percentage active	Percent	95.0	95.9	96.0	96.3	101
Hours operated, total	Million	11,237	10,981	11,191	11,429	102
Hours per spindle in operation	Hour	487	478	468	478	98
Hours per day 4/	Hour	15.7	15.4	15.6	15.4	98
Stocks, end of month:						
Consuming establishments	1,000 bales:	1,994	1,949	1,812	2,118	106
Public storage and compresses	1,000 bales:	13,318	7,546	9,724	12,674	95
Total 5/	1,000 bales:	15,312	9,495	11,536	14,792	97
Egyptian cotton, total 5/	Bale	42,354	52,577	59,216	70,655	167
American-Egyptian cotton, total 5/..:	Bale	21,622	22,264	23,935	28,144	130
Index numbers:						
Cotton consumption	1935-39=100:	161	169	172	172	107
Spindle activity 6/	Percent	125.9	136.4	134.9	136.9	109
Prices paid, interest, and taxes ..:	1910-14=100:	141	152	153	154	109
Industrial production	1935-39=100:	164	183	185	188	115
Wholesale prices	1910-14=100:	135	145	145	145	107

Compiled from official sources. 1/ Applies to last month for which data are available. 2/ Premiums for Middling 1-1/8-inch based on near active month futures at New York. 3/ SxP, No. 2, 1-1/2-inch, New England mill points. 4/ Total hours per spindle in operation divided by number of days in calendar month. 5/ Includes only stocks in mills and public storage and at compresses. 6/ Based on 5-day 80-hour per week operation.



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